



Executive Board Meeting – 8/31/12
FY 2013 Financial Statements and Investment Summary
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variance. These cost saving are spread over all department and not attributable to any one account.

Farebox Recovery Ratio

The July 2012 farebox recovery ratio was 26.5 percent; 0.26 percent less than the performance target of 26.76 percent. The farebox recovery ratio was derived by dividing the total fare revenue figure of \$1,413,122 by the total operating expense figure of \$5,333,863. This ratio decreased 2.93 percent from the June 2012 figure of 29.43 percent. The operating costs included additional start-up costs for the new operating contract increasing costs and reducing the farebox recovery ratio.

Sincerely,

A handwritten signature in black ink, appearing to read 'Richard Hasenohrl'.

Richard Hasenohrl
Director of Finance

A handwritten signature in black ink, appearing to read 'Doran J. Barnes'.

Doran J. Barnes
Executive Director

Attachments

Foothill Transit
Balance Sheet
As of July 31, 2012

Assets

Current Assets:

Cash	\$ 42,928,169
Investments	23,797,734
Due from government agencies	9,876,568
Other receivables	2,436,954
Other assets	<u>178,605</u>
Total Current Assets	79,218,030
Property & Equipment (net of depreciation)	151,803,154
Total Assets	<u><u>\$ 231,021,184</u></u>

Liabilities and Equity

Current Liabilities:

Accounts payable and accrued liabilities	\$ 11,716,825
Current portion of long term debt	1,000,000
Deferred Revenue	<u>42,625,149</u>
Total Liabilities	<u>55,341,974</u>

Equity

Fund Balance:	<u>175,679,209</u>
Total Equity	<u>175,679,209</u>
Total Liabilities and Equity	<u><u>\$ 231,021,184</u></u>

Summary of Cash and
Investment Account
For July 31, 2012

	Interest Rate	Term	Principal Amount/Book Value	Market Value
Cash:				
Bank of the West-Reg. Checking	N/A	Demand Deposit	\$15,132,147	\$15,132,147
Petty Cash	N/A	N/A	400	400
Revolving Fund - Transit Stores	N/A	N/A	1,500	1,500
Bank of the West-Excise Tax	N/A	Demand Deposit	7,374,259	7,374,259
Bank of the West-Money Market	0.150%	Demand Deposit	10,021,847	10,021,847
Bank of the West-Money Market	0.250%	Demand Deposit	4,509,046	4,509,046
Bank of the West-CTAF ³ Fund	0.750%	Demand Deposit	982,331	982,331
Bank of the West-Money Market	0.250%	Demand Deposit	4,906,639	4,906,639
Subtotal Cash on Hand			<u>42,928,169</u>	<u>42,928,169</u>
Unrestricted Investments:				
Chase Business Saving	0.500%	Demand Deposit	5,039,778	5,039,778
Bank of the West-CDARS	N/A	Cert. of Deposit	4,000,000	4,000,000
Wells Fargo-CDARS	0.175%		2,739,000	2,739,000
Treasury Bills			1,998,787	1,998,787
LAIF Investment	0.381%	Demand Deposit	10,020,169	10,020,169
Subtotal Unrestricted Investments			<u>23,797,734</u>	<u>23,797,734</u>
Total Cash and Investments			<u><u>\$66,725,903</u></u>	<u><u>\$66,725,903</u></u>

Notes:

- 1) The investments listed above are in compliance with Foothill Transit's Investment Policy dated July 22, 2004.
- 2) Foothill Transit has the ability to meet its expenditure requirements for the next six months.
- 3) California Transit Assistance Funds

Foothill Transit
Statement of Revenue and Expense
For Month Ended July 31, 2012

	Actual July -12	Budget July -12	Variance Favorable (Unfavorable)	Actual July - 11
Operating Revenue				
Farebox	\$909,000	\$1,045,000	(13.01%)	\$925,034
Pass Sales	228,672	237,042	(3.53%)	286,021
TAP Cash Purse	170,000	126,850	34.02%	154,225
MetroLink	4,000	2,367	69.01%	3,025
EZ Transit Pass	101,450	126,208	(19.62%)	106,596
Total Operating Revenue	1,413,122	1,537,467	(8.09%)	1,474,901
Non-Operating Revenue				
Transportation Development Act (TDA)	1,453,437	1,437,883	1.08%	
STA	338,338	338,342	(0.00%)	
Prop A 40% Discretionary	1,085,523	1,085,525	(0.00%)	1,117,852
Prop A 40% BSCP	326,563	393,542	(17.02%)	316,399
Prop C BSIP	70,369	70,367	0.00%	68,894
Prop C Base Restructuring	151,145	151,142	0.00%	147,978
Prop C Transit Service Expansion	25,187	25,183	0.02%	24,659
Prop A & C Interest				
Transit Security-Operating	59,050	59,292	(0.41%)	51,472
Measure R Operating	657,192	590,208	11.35%	787,255
Excise Tax Credit				
FTA Sec 5307 Operating				
FTA Sec 5307 ARRA				
CMAQ		83,333		
Gain on Sale of Fixed Assets				
Auxiliary Revenue	92,363	125,000	(26.11%)	91,027
Total Non-Operating Revenue	4,259,167	4,359,817	(2.31%)	2,605,536
Total Revenue	5,672,289	5,897,284	(3.82%)	4,080,437
Available Capital Funding				
Capital Grants	185,969			46,702
Other				
Total Revenue and Capital Funding	5,858,259	5,897,284		4,127,138
OPERATING EXPENSES				
Operations	4,776,367	4,809,042	0.68%	4,204,844
Marketing and Communications	82,036	149,825	45.25%	86,760
Information Technology	93,596	133,825	30.06%	376,725
Administration	114,331	160,783	28.89%	69,809
Procurement	35,081	72,233	51.43%	34,737
Sales and Service	149,081	153,933	3.15%	133,563
Finance	98,205	108,600	9.57%	95,772
Safety and Security	45,964	78,825	41.69%	51,636
Planning	42,576	79,267	46.29%	33,903
Building Management	44,627	61,367	27.28%	43,236
Total Operating Expenses	5,481,863	5,807,700	5.61%	5,130,983
Capital and Other Expenses				
Capital	297,045		N/A	46,702
Interest			N/A	
Dial-A-Ride	55,000		N/A	50,000
Special Services			N/A	
Other Misc. expense			N/A	825
Total Capital and Other Expenditures	352,045		N/A	97,527
Increase (Decrease) of Revenues Over Expenditures	\$ 24,350			\$ (1,101,372)

